MOUNTAIN VALLEY MD HOLDINGS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2024

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

The information presented in this Management's Discussion and Analysis - Quarterly Highlights ("MD&A") contains statements with respect to Mountain Valley MD Holdings Inc. ("Company") concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward–looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in securities laws applicable in Canada.

These forward-looking statements are based on certain assumptions and include, but are not limited to, factors that may affect our ability to achieve our objectives and to successfully develop and commercialize our assets, including but not limited to the Company's intellectual property assets. Such forward–looking statements include but are not limited to those with respect to: the three (3) lines of business; the commercialization plans and strategy related to the three (3) lines of business; applications of the Company's patented technologies; the continued research and development or the ceasing of continued research and development of certain projects, as applicable; the application(s) of its patented technologies; the uses of the Company's capital resources; timelines, milestones and/or next steps and estimated costs therefore with respect to the three (3) lines of business, including estimated product dates, for both the Company and its licensee(s); the effect of working with one Lead Manufacturer; the intended use and purpose of the "Mountains Of... " brand and the related trademarks and the value thereof; Circadian Wellness activities, operations, business development and products, and associated costs of the Company; business development efforts and results arising from the Company's relationship with the Lead Manufacturer; planning efforts, development, strategies, processes, existing and planned operations, structure, timing and matters related to the commercialization of the business and operations related to the Agrarius product, including but not limited to anticipated territories and engagement of personnel; the terms of license agreements, including payments to be received by the Company and the timing of commercialization; the anticipated expansion of licensing efforts of the Company's Quicksol™ technology in and outside of Bangladesh and the impact of government approval in Bangladesh thereon; the Company's plans and intentions with respect to its investments and its ability to execute on such plans; the impact of the strategy to engage one or minimal third parties with respect to manufacturing on the business of the Company; the type and timing of products to be brought to market by MVMD's licensees; registration procedures and timing related to the Agrarius product and the ability to successfully secure registration in each jurisdiction where application is made; the intention and timing of the Company to seek legal and other professional advice with respect to its planned activities; and are based on assumptions including but not limited to: the ability to advance the Company's business plan effectively; the ability to finance the Company's projects; the development and commercialization of, and the focus of resources on, the three (3) identified lines of business; the ability of the selected three (3) lines of business to provide viable revenue streams; the ability of the Company to commercialize its Quicksome™ technology and the result and impact thereof; the ability of the Company to commercialize its Quicksol™ technology, including moving forward with anti-parasitic application and the result and impact thereof; the effect of the Agrarius product; the ability of the Lead Manufacturer to support and continue to support the business of MVMD, including its licensees; the ability to manage and continue relationships and agreements with third party licensees, licensors, suppliers and service providers on existing or other terms that are favourable to the Company, and that such third parties are able to and do perform their obligations as required pursuant to applicable respective agreements; the ability to protect and enforce intellectual property and related rights, including but not limited to patents, trademarks and trade secrets; the ability to manage human resources effectively and the retention of skilled management and personnel; the ability to test and implement MVMD's proprietary and licensed technologies and products; the ability to navigate regulatory requirements and regimes in a timely and cost-effective manner or at all; the information provided by licenses and other third parties being true, accurate and complete; and all events described in this MD&A involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward–looking statements.

The reader should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

The Company is not making any express or implied claims that its product(s) or intended product(s) has or have the ability to eliminate, cure or contain any virus, ailment or other medical condition.

Management Discussion and Analysis

This MD&A has been prepared in compliance with the requirements of Form 51-102F1 – *Management Discussion and Analysis*, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. It is intended to help the reader understand the Company's financial statements. The statements are provided for the purpose of reviewing the fourth quarter of fiscal 2024, as well as the 2024 fiscal year, and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending March 31, 2024 and 2023.

The results for the year ended March 31, 2024 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at July 29, 2024 unless otherwise indicated.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature: IFRS Accounting Standards; IAS Standards; Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations). All monetary amounts are expressed in Canadian dollars ("$") of US dollars ("US$").

The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

The management of the Company is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The board of directors of the Company follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The reader is encouraged to review the Company's statutory filings on SEDAR+ at www.sedarplus.ca.

BUSINESS OVERVIEW

Company Purpose: The Company operates under the overarching purpose of “More Life”, with the foundational belief that the Company can help people live a better life, a life with the necessary energy to achieve more in their day, or have a great night’s sleep, or support personal weight loss goals, or reduce pain that might be limiting someone from living a better life. MVMD fundamentally believes in the symbiotic nature of healthy humans related to global agricultural supply and husbandry farming, and as such, invests in and works to advance innovative biotechnologies that can impact the human health and wellness landscape, drive sustainable increases in plant yields and agricultural farming practices, and broadly support husbandry animal health.

Lines of Business (Significant Projects): There are three primary areas MVMD has focused its commercialization efforts: (1) novel innovations that improve the administration and efficacy of nutraceutical health and wellness products; (2) agricultural plant signaling technology that organically drives increases in crop yields and supports the reduction of fertilizer usage; and (3) the application of solubilized drugs to positively impact husbandry animal health. The Company currently has two wholly owned technologies to support its efforts: a) patented Quicksome™ drug formulation and delivery technology; and b) patented Quicksol™ solubility formulation and delivery technology. In addition, MVMD holds a license from Agrarius Corp. for the rights to distribute its Agrarius plant signaling technology. These are each further described below.

Company Information: The Company is a publicly traded health and wellness company that commenced trading on the CSE under the symbol “MVMD.CN” in March 2020 and on the OTCQX Best Market ("OTCQX") under the symbol “MVMDF.” The Company operates through its wholly-owned subsidiary, Mountain Valley MD Inc, which in turn has four (4) active wholly-owned subsidiaries in Panama, Brazil and Uruguay formed for the Company’s proposed agricultural operations in Mexico, Central America and South America (LATAM). The address of the Company’s registered and records office is 1100 – 1111 Melville Street, Vancouver, BC V6E 3V6 is the address of the Company’s head office and principal place of business is 260 Edgeley Boulevard, Unit 4, Concord, Ontario, Canada, L4K 3Y4.

Intellectual Property: The Company has a portfolio of intellectual property assets, including patents, trademarks, formulations and trade secrets, and works to extensively protect its portfolio through the maintenance of its patent portfolio, and extensions, and anticipates ongoing filings to continue to protect its intellectual property.

Patented Technologies

The Company’s primary technologies are used or intended to be used in or for applications that seek to improve the administration, efficacy and safety of new and existing medicines, therapies, and nutraceuticals.

- The Company’s patented Quicksome™ technology utilizes proprietary formulations and stabilizing molecules to encapsulate and formulate active ingredients into highly efficient product formats that, if successfully commercialized, could enhance the efficacy of molecule delivery across a variety of nutraceutical product applications.

- Quicksol™ is the Company’s patented solubilization technology, which has been developed to provide solubilized drug delivery options. Currently and to date, the Company has applied the Quicksol™ solubilization technology to the macrocyclic lactone class of anti-parasitic drugs, where the Company’s proprietary solubilization techniques, which use no harmful organic solvents, have been initially applied to the drugs ivermectin and Selamectin. MVMD is moving forward with an anti-parasitic application that will be applied with the aim to positively impact animal health.

Licensed Technologies

The Company has licensed Agrarius, an agricultural plant signaling technology, from Agrarius Corp., a private US corporation. In April 2024, following the year ended March 31, 2024, the Company executed an Amended and Restated Supply and License Agreement with AC primarily to acquire an exclusive license to AC's agricultural plant signaling technology in North America, Mexico, South America, Central America, and the Caribbean, while retaining its global non-exclusive rights outside of exclusive territories. See section entitled "*Operational Overview – Year Ended March 31, 2024 and Subsequent – Agriculture*" for additional details.

The Agrarius product is designed to be applied to agricultural crops to naturally increase yields, reduce fertilizer usage, and increase general resilience to pests and climate change.

Agrarius works by activating the plants' "defense mechanisms" at the cellular level, without the actual stress factor. The intended effect of Agrarius is that treated plants grow deeper roots and open up their foliage to optimize the effect of photosynthesis, thus increasing growth hormones, plant efficiency for water use and nutrients, decreasing the requirement of fertilizer where used, and increasing overall resistance to diseases and stressed climate conditions.

Research and Development

Since the Company commenced trading in March of 2020, it spent time and financial resources investing in various research and development projects with the intention of researching, evaluating, and where feasible upon sufficient results, developing with the intention to license and commercialize, various applications for its owned and/or licensed technologies.

Management believes that it had obtained sufficient learnings, taken into consideration a variety of relevant factors (such as market conditions, inflationary environment, capitalization requirements, timing, competitors, pathways to commercialization) with respect to its various proposed projects, and decided to focus on those initiatives it believes will best support the growth transition and long-term viability of the Company, namely (1) Nutraceuticals, (2) Agricultural, and (3) Husbandry Animals. In line with its focus on revenue and commercialization, management has paused most of its broad R&D expenditures and shifted to a more traditional use of capital aligned to revenue growth activities. The Company will continue to assess the ability, viability and desire to continue to develop its other projects and pre-clinical R&D work, however R&D expenditures are generally more narrowly focused on business expansion within these three focus areas of the business and halted or reduced otherwise in the near term, until and unless the Company recommences development on its other projects.

Investments

The Company currently owns interests (non-controlling and with no significant influence) in certain privately held corporations, both in and outside of Canada. See section entitled "*Financial Overview - Investments*" for more information.

OPERATIONAL OVERVIEW – YEAR ENDED MARCH 31, 2024 AND SUBSEQUENT

Management is focusing effort and resources on the development and commercialization of its three key business areas: (1) Nutraceuticals, (2) Agricultural, and (3) Husbandry Animals.

Nutraceuticals

In line with MVMD's nutraceutical GMP manufacturing product strategy, the Company entered into a license agreement with its selected third-party lead production partner in the United States (the "Lead Manufacturer"). The Company's strategy was to secure the Lead Manufacturer as a licensee, who in turn produces nutraceutical products based on or embodying MVMD's proprietary technologies for third parties approved by and who have an agreement with MVMD (such as Circadian, as defined and further discussed below) and/or for MVMD's own brand(s). The Company believes this strategy of working with the one Lead Manufacturer will help to ensure product quality, support the ability to scale production, streamline the audit process for royalty agreements, and provide the necessary protection of its technology and trade secrets versus having numerous licensees and manufacturers each replicating the manufacturing process for their own products.

The Lead Manufacturer has invested in the expansion of its GMP manufacturing facility, including capability for OTC drug manufacturing to accommodate the Company's future product planning options, and has installed specialized equipment that MVMD requires to manufacture nutraceutical products that embody the Company's Quicksome™ technologies. As of the end of March 31, 2024, the manufacturing facility is fully operational and currently supporting Quicksome™ related business development and manufacturing requirements.

The Lead Manufacturer has worked closely with the Company to complete the initial product and production elements necessary to support the license agreement (the "Circadian License Agreement") between the Company and Circadian Wellness Corp. ("Circadian"), an MVMD licensee, as well as for MVMD's proprietary product line, "Mountains Of … ".

MVMD has commenced its business development planning with its Lead Manufacturer, who has a broad list of clientele who currently purchase "white label" and proprietary products from the Lead Manufacturer. It is anticipated that increased business development efforts through the 2024 calendar year with final GMP manufactured products will support the Company's plans to secure additional nutraceutical licensing partnerships.

The Company has several proprietary formulation projects with multiple business prospects, including, by way of example, work with a biotech company in the USA that is working on an opioid use disorder (OUD) solution. To date the Company has worked with its Lead Manufacturer on a proprietary OUD formulation using the Company's technology and samples have been created and provided to the client for initial feedback, with the objective to support their planned OUD clinical trials in the third calendar quarter of 2024, with the focus on helping patients with an adjunct therapy that helps to reduce opioid cravings and increasing the instances of relapse prevention.

Circadian's license from MVMD supports the desire to achieve an increase in overall molecule efficacy with the Company's Quicksome™ technology applied across a variety of rapid dissolve sublingual and dermal products in the functional mushroom space. The initial product formulation work and dissolution testing has been completed and accepted by Circadian for its Eons branded for sleep, energy, immunity and amanita products and are available to produce with the Lead Manufacturer as directed by Circadian. As per the licensing framework with Circadian, the Company received fees from Circadian for the proprietary formulation work that has been completed and accepted as final formulations as well as an advance against royalties. Under the terms of the Circadian License Agreement, Circadian is required to report and pay a royalty to MVMD on a quarterly basis and it is anticipated that they will commence reporting and royalty payments after the third quarter of the 2024 calendar year.

Circadian commenced online sales of its mushroom-infused sublingual sleep product, Eons Deeper Sleep, that embodies MVMD's technology late in February of 2024. Although outside of MVMD's control, it is anticipated that a variety of consumer products that embody MVMD's technology under its Eons brand will be available for sale in the United States ongoing through the 2024 calendar year and beyond.

Mountains Of… Proprietary Brand

In the fall of 2022 calendar year, the Company applied for, and successfully received, trademark protection from the United States Patent and Trademark Office ("USTPO") for "MOUNTAINS OF" SLEEP, ENERGY, RELIEF, LIBIDO, and LEAN, for its initial GMP product sample development. The "MOUNTAINS OF …" brand will be used for business development activities focused on securing additional nutraceutical distribution partners that can choose to use the "MOUNTAINS OF" product line or produce proprietary versions with their company's own branding and packaging requirements.

SMR036 Serial Number 97/266,875: MOUNTAINS OF SLEEP
SMR037 Serial Number 97/266,876: MOUNTAINS OF ENERGY
SMR038 Serial Number 97/266,877: MOUNTAINS OF RELIEF
SMR039 Serial Number 97/266,878: MOUNTAINS OF LIBIDO
SMR040 Serial Number 97/266,879: MOUNTAINS OF LEAN

In the spring of 2023, the Company filed for Trademark protection with the USTPO for “MOUNTAINS OF …” in the effort to more broadly protect the “Mountains Of” brand and create unlimited future product applications. The USTPO provided notice of allowance on September 12, 2023 for the “MOUNTAINS OF …” trademark – US Serial Number 97571014. The Company believes this will be valuable in its future business development efforts and broad growth plans for its nutraceutical line of business.

The Company’s Lead Manufacturer has confirmed full production readiness for “Mountains Of” products and will support manufacturing of initial products for sleep, energy, appetite suppressant and pain relief in line with business development plans later in the 2024 calendar year.

Agriculture

In April of the 2024 calendar year, the Company executed an Amended and Restated Supply and License Agreement (the “Agrarius License Agreement”) with Agrarius Corp. (“AC”), a private US corporation and owner of the Agrarius technology and related products, primarily to acquire an exclusive license to AC’s agricultural plant signaling technology in North America, Mexico, South America, Central America, and the Caribbean (the “Exclusive Territory”), while retaining its global non-exclusive rights outside of the Exclusive Territory. The Company believes that securing the Exclusive Territory is an important step to protect and monetize its extensive business development and trialing efforts across these regions. The terms of the Agrarius License Agreement are set forth below in this section.

The Agrarius product is mixed either with water or with other agricultural products, such as fertilizers, pesticides, or herbicides, at the point of application and then applied via sprayer to agricultural crops at ideal times during a plant’s lifecycle. Agrarius has been tested across numerous major agricultural crops and has demonstrated its ability to naturally increase crop yields from approximately ten to fifty percent or more depending on crop type, reduce fertilizer usage were used by more than thirty percent, and increase general resilience to pests and climate change forces such as drought.

The Agrarius product works by activating the plants’ “defense mechanisms” at the cellular level, without the actual stress factor. The intended effect of Agrarius is that treated plants grow deeper roots and open up their foliage to optimize the effect of photosynthesis, thus increasing growth hormones, plant efficiency for water use and nutrients, decreasing the requirement of fertilizer and pesticides where used, and increasing overall resistance to diseases and stressed climate conditions. Agrarius technology enables direct plant communication by mimicking naturally occurring organic molecules that correspond to various plant survival instincts, which improves the natural defense mechanisms of the plant to overcome environmental stresses. Agrarius works by sending signals that a plant understands and propagates through its roots and mycelial networks, allowing nearby plants to benefit from the signals naturally while reducing the actual amount of product that is used on a field. These signals literally send information that stimulates plant growth, subsequently increasing yields, volatility resistance, and growth speeds.

The Company’s agronomists have been working extensively with certified third-party agricultural testing partners and academic institutions to conduct extensive metabolic and physiological analysis studies for Agrarius-treated crops to more closely evaluate the different metabolic routes involved in plant stress responses, which include enzymes regulation, chlorophyl production, and overall crop health and yields compared to control plants, when fertilizers and pesticides are systematically reduced and when other environmental factors are involved, in numerous crop trials. The Company believes the third-party reports received for the initial analysis, using molecular biology techniques and chemical reduction studies for fertilizer and pesticide usage, are very positive in support of the numerous benefits to crops from Agrarius applications, including enhancing overall plant health, increasing yields, and the potential to actively reduce fertilizer and pesticide usage while using the Agrarius product. The Company plans on publishing this data in greater detail once a full analysis is received and reviewed across various crop types.

Agrarius received organic certification through the Organic Materials Review Institute (OMRI). According to its website (omri.org), OMRI is a non-profit organization that provides an independent review of products, such as fertilizers, pest controls, livestock health care products, and numerous other inputs that are intended for use in certified organic production and processing, against organic standards and once approved, acceptable products appear on the OMRI Products Lists© on their company website.

MVMD believes Agrarius presents a significant opportunity to support its growth objectives given the rapidly changing global agricultural landscape due to mass fertilizer shortages, population growth, and urban sprawl limiting available farmlands and has focused significant resources on the development of this line of business. MVMD is currently conducting business development activity in Mexico, Central America, South America, Canada, and the United States of America, within the Exclusive Territory. The Company has been working with AC on the product registrations in key focus markets in line with its business development activities and the product is now officially saleable in all of the European Union, 44 states in the USA (with additional state approvals anticipated through the 2024 calendar year), Canada, and Brazil. Additionally, the Company received import approval for Colombia on July 19, 2024 and anticipates the final government approval for Agrarius sales inside Colombia by early August, 2024. The Company anticipates additional registration approvals through the remainder of the 2024 calendar year in Panama, Costa Rica, Peru, Uruguay and Mexico, and is working through a broader registration strategy to address Agrarius salability through all of Central and South America in line with anticipated demand. To support the positive registration developments and its broader business development objectives, the Company has been working to secure trademark protection for the Agrarius brand and has filed for Agrarius trademark protection for Brazil, Mexico, Chile, Colombia, Uruguay, Panama, Costa Rica, Peru, Ecuador, Argentina, Paraguay, and Bolivia.

As part of the execution of the Amended and Restated Supply and License Agreement with AC in April, 2024, the Company will implement a performance guarantee program (the “Performance Guarantee Program”), initially targeting farm operations in Canada and the United States, whereby the Company’s prospective client is required to pay for the Agrarius product only after it has achieved a minimum agreed performance enhancement on the targeted crop. The Performance Guarantee Program is designed to demonstrate the believed disruptive nature of the Agrarius product, while limiting the risk of any financial investment by the prospective client and ensuring the desired outcome of yield improvement and increased plant health are achieved in line with compensation. MVMD and AC will share in the guarantee such that MVMD will not be required to pay AC for the Agrarius product until the Performance Threshold has been met. Given the seasonality of the North American agricultural industry and crop planting and harvest cycles, the allocated Performance Guarantee Program inventory is being marketed to potential clients for immediate application to eligible crops or by way of purchase order commitments for early spring 2025 crop applications. A goal of the program is to minimize trialing hesitation that is common with farmers who may otherwise be hesitant to apply new agricultural products to their crops. The Company has contracted with farming clients who have applied Agrarius under the Performance Guarantee Program on crops that include: corn, russet potatoes, faba beans, wheat, barley, and canola. Given the first application of Agrarius is typically applied early to crops when there are three to four leaves in the growth cycle, there is very little time or target crops available in North America for the current 2024 calendar year, resulting in the Company anticipating the majority of the inventory that is allocated to the Performance Guarantee Program to be secured against purchase order commitments for applications in early spring of the 2025 calendar year.

The Company had anticipated revenue from Agrarius sales activity in the first half of the 2024 calendar year based on the anticipated timing of registration approval and logic of the crop trialing cycle, whereby farming organizations would personally validate the anticipated positive impact on their crop yields and/or fertilizer reduction after it has been trialed on their farm. Given the recent confirmation of Agrarius registration and salability in Brazil, Canada, expanded USA states and the near-term approval anticipated in Colombia, management believes that Agrarius-related revenues will be received by the fourth quarter of the calendar year.

MVMD has hired key team members in South America to support its agriculture line of business objectives in Mexico, Central America and South America (LATAM), including in the areas of finance, operations, business development, and agronomy. MVMD has been working with both AC and its local team members, who are familiar with local language, customs and requirements, and report directly to MVMD regularly, to determine and facilitate the structure of its operations in LATAM, including with respect to minimizing risks which may be related to operating an agricultural business, including the distributing of the Agrarius product, in LATAM. MVMD’s management and consultants have and intend to continue to travel regularly to LATAM to support ongoing team management requirements, business development and sales efforts

The Company currently operates its LATAM sales operations primarily through a wholly owned subsidiary in Panama, which was formed along with three (3) additional wholly owned subsidiaries to facilitate the registration of the Agrarius product in certain territories throughout LATAM and to facilitate sales. The Company has contracted the services of a Panamanian distribution company in the Pana Park duty free zone inside Panama to support product shipping and logistics based on its geographical location, which provides for certain tax advantages related to operating in a duty-free zone. The Company has coordinated the delivery of Agrarius product inventory to its Panamanian distribution supplier to support sales and inventory supply requirements for LATAM.

The Company has budgeted approximately $3 million dollars CDN to achieve its Agrarius business development and sales objectives for the 2025 fiscal year from available funds.

Legal counsel in LATAM was engaged to form the Company's subsidiaries in the region and is advising on ongoing requirements as needed. Additional legal, financial and other experts are anticipated to be engaged as needed. The Company anticipates providing ongoing disclosure, that is not otherwise included in this MD&A, commensurate with its commercialization progress as required in accordance with OSC Staff Notice 51-270 – Issuer Guide for Companies Operating in Emerging Markets, including regulatory requirements as applicable.

Agrarius License Agreement

Subsequent to the year ended March 31, 2024, the Company executed the Agrarius License Agreement with AC. Under the terms of the Agrarius License Agreement, in consideration for the exclusive licence granted to MVMD in the Exclusive Territory (the "Exclusive Licence'), the agreement to implement the Performance Guarantee Program, and certain other terms (such as reduced wholesale and retail pricing in support of broader market sales objectives), MVMD agreed to pay an aggregate one time license fee (the "License Fee"). The License Fee was paid by the Company in June 2024 as follows:

- Issued 22,701,538 common shares at the fair value of $1,135,000 (the "Consideration Shares"); and
- US$240,000 paid in cash (the "Cash Consideration").

The Consideration Shares are subject to a hold period of six months from the date of issuance.

In addition, MVMD agreed to make a prepaid inventory deposit of US$275,000 towards the Agrarius product to be supplied by AC for the Performance Guarantee Program, valued at US$7.5 million retail if the Performance Threshold is met.

The Exclusive License is subject to certain minimum performance requirements that obligate MVMD to maintain a certain number of clients per year engaged in discussions with MVMD or in trial(s) for the Agrarius product each year, as well as to invest a certain amount each year into the further development of the Agrarius line of business. In the event that MVMD fails to satisfy the requirements, MVMD will not automatically lose its Exclusive License and MVMD and AC will instead engage in good faith negotiations for a minimum of 30 days to determine the appropriate remedy.

In the event that Agrarius considers a sale, transfer or assignment of any Agrarius intellectual property relating to the Technology or the Agrarius product, the Agreement provides MVMD with a right of first refusal to acquire such rights for a minimum period of 60 days.

Husbandry Animals / Aquatic Species

The Company has applied its Quicksol™ solubilization technology to the drug Ivermectin to create its Soluvec™ 1% product formulation, which was designed to provide a safer and more effective solution that can be administered broadly across the husbandry animal and aquatic species marketplace.

The Company's overall husbandry and aquatic species strategy was to develop its scientific assets with a view to licensing to third parties. In April 2023, the Company entered into a license agreement (the

“License Agreement (Bangladesh)”) with a privately held Ontario corporation (the “Licensee”) for its Soluvec™1% animal husbandry applications for the territory of the People's Republic of Bangladesh. The Company has worked closely with the Licensee and its partners inside Bangladesh on the previously disclosed animal pharmacokinetic trials that were conducted under the supervision of The People's Republic of Bangladesh’s Ministry of Fisheries & Livestock for the injectable Soluvec™ 1% solubilized Ivermectin technology, and Soluvec™ 1% coated standard fish feed across farmed fish species. The agreement provides the Licensee with the exclusive rights, within Bangladesh, to work through its partners inside the territory to coordinate Soluvec™ 1% manufacturing and distribution of related Soluvec™ 1% products, both in injectable and food coating applications. In consideration, the Licensee will pay to the Company a royalty percentage against net sales in the region.

Related to the License Agreement (Bangladesh) and necessary government approvals, the pharmacokinetic trials conducted inside Bangladesh across husbandry and aquatic species categories were completed by a third-party Contract Research Organization (CRO) and MVMD believes the results of these trials positively supported the value proposition necessary to secure requisite government approvals to commercialize inside Bangladesh. The pharmacokinetic trials for Soluvec™ 1% involved administering the drug through intramuscular (IM) and subcutaneous (SC) injection, as well as orally with commercially available branded Ivermectin. The trials also included comparative studies of growth performance, toxicity, and blood hematological observation for Soluvec 1% coated standard fish feed among various farmed fish species. The trials demonstrated that Soluvec™ 1% has a solubility approximately 2,500 times greater than free Ivermectin. Additionally, IM and SC Soluvec™ 1% administration increased Ivermectin drug exposure, peak levels, and extended the duration of Ivermectin exposure in husbandry animals when compared to commercially available Ivermectin in SC, IM, and oral forms. Farmed fish trials were conducted on Indian Catfish, Pangas, Common Carp, Tilapia, and Rui (Ruho) fish species. One group received Soluvec™ 1% coated standard fish feed, while the control group was given non-Soluvec™ 1% standard fish feed. The results showed an increase in average daily growth and a reduction in mortality, leading to an overall net average increase in net production of 145%. The feed conversion ratio also improved by an average of 16% for all fish species treated with Soluvec™ 1% coated fish feed compared to those receiving non-Soluvec™ 1% coated fish feed, indicating that the former group required less feed to produce higher units of biomass.

The Company has made a significant time and financial investment to optimize a final formulation approach to ensure its Soluvec™ 1% product has the desired stability at both room temperature and standard refrigeration temperature. The Company believes that product stability is a critical element for broader commercialization applications to provide manufacturing flexibility, reduce costs, simplify transportation and storage, and ensure overall product efficacy at the point of administration. The Company has successfully worked with its consultants and third-party Contract Manufacturing Operator (“CMO”) in the United States to create its final formulation for its Soluvec™ 1% that has achieved the nine-month stability target of greater than 95% IVM purity. This formula was the basis of the License Agreement (Bangladesh)and is the formula that will be manufactured in Bangladesh initially.

Table 1. Ivermectin-HPBCD Vials, Formulation A100: API Stability Data at Room Temperature

Parameter	Specification	Timepoint		
		Initial	1 Month	9 Month
Concentration of Ivermectin in mg/mL	10 mg/mL ± 1.5 mg/mL	10.22	10.01	10.13
	Verified Purity	96.1%	95.8%	95.4%

Table 2. Ivermectin-HPBCD Vials, Formulation A100: API Stability Data, Refrigerated

Parameter	Specification	Timepoint		
		Initial	1 Month	9 Month
Concentration of Ivermectin in mg/mL	10 mg/mL ± 1.5 mg/mL	10.22	10.25	10.34
	Verified Purity	96.1%	96.0%	95.9%

The Licensee has confirmed to management that it has received necessary government approvals and completed the manufacturing agreements that have enabled the Licensee to commence manufacturing of the Soluvec™ 1% coated standard fish feed for farmed fish species within Bangladesh. The Licensee had communicated to the Company that it anticipated the salability of its Soluvec™ 1% coated standard fish feed in Bangladesh in the second quarter of the 2024 calendar year but is currently navigating start-up delays contributed to delays in initial raw material inventory sourcing needed for manufacturing by approximately 60 days, and that have been compounded by the recent cyclone Remal in May 2024 that affected Bangladesh.

The Company was made aware by its Licensee that the recent cyclone Remal that affected West Bengal and Bangladesh in May 2024 was devastating for the coastal fish farming sector. Floods triggered by the storm have created severe damage to fish enclosures, ponds, and related infrastructure, resulting in substantial financial losses for Bangladesh fish farmers[1].

Despite the delays communicated by the Licensee to the Company, the Licensee has shared with management that the Licensee has contracted with five distributors in Bangladesh and plans to formally ship Soluvec™ 1% coated standard fish feed for farmed fish species within Bangladesh in the third quarter to the 2024 calendar year.

The Licensee has also communicated to the Company that the Licensee is working on expanding production and sales focus to broader husbandry applications across Bangladesh to support expanded sales opportunities beyond the current aquatic species focus.

The Company continues to evaluate the opportunity to license its Soluvec™ 1% product in territories outside of Bangladesh. The government product approval from Bangladesh granted to the Licensee for farmed fisheries enables the Company to look at strategic business development initiatives in line with the product production capability in Bangladesh. The Company believes that sending commercially manufactured samples of the Soluvec™ 1% product will reduce costs and enable several independent evaluation trials to happen simultaneously with potential key partners in a variety of territories. The Licensee has communicated to the Company that it has no restrictions on its export capacity from the government of Bangladesh under its current sales and manufacturing license. To safeguard its intellectual property and the Company's licensing royalty model, the Company has initially filed for Quicksol™ patent protection in key markets it has deemed strategically important at this time for expansion outside of Bangladesh. MVMD has filed for Soluvec™ protection in 12 additional markets outside of the United States, including Canada, China, India, Mexico, Sri Lanka, Thailand, Philippines, Malaysia, Brazil, Peru, Argentina, and Chile.

The Company announced on August 9, 2023, the peer-reviewed publication of its Soluvec™ study data in the journal, Therapeutic Delivery. The published study highlights the benefits of the Company's patented Soluvec™ formulation, a novel, solvent-free aqueous Ivermectin invention. The study confirmed that parenteral administration of Soluvec™ led to an Ivermectin drug exposure approximately seven times higher than traditional oral drug dosing, with greater bioavailability, offering potential for enhanced therapeutic effectiveness.

Key Findings from the Study:

- Improved Solubility with Soluvec™: In the resolubilized product, Soluvec™, Ivermectin was present as a mix of 28.0 nm particles and polysorbate-solubilized free Ivermectin. The total concentration was approximately 2,500 times greater than that of free Ivermectin in water.
- IVM Exposure Seven Times Higher: In beagle dogs treated parenterally with Soluvec (subcutaneous or intramuscular dosing), total exposure of Ivermectin was ~seven-times higher than in dogs receiving a non-solubilized Ivermectin tablet of the same dose orally.
- Increased Duration of Exposure: Peak levels were higher and, most importantly for ease of treatment, duration of exposure was reliably greater with parenteral dosing; all Soluvec-treated animals had detectable IVM at 48 h, versus none of the non-solublized Ivermectin orally dosed animals.

[1] https://seafoodnetworkbd.com/cyclone-remal-devastates-coastal-fish-farming-in-bangladesh

- Lower Doses Possible: Enhanced bioavailability of IVM in Soluvec™ suggests that a lower dose may achieve the desired therapeutic effects, potentially leading to reduced treatment costs and fewer side effects.
- Safety Profile: Research underscores favourable safety profile of Soluvec™, with minimal side effects generally observed in test subjects.
- Potential Human and Livestock Applications: The results point to the possibility of easier treatment regimens and improved therapeutic outcomes not just for livestock but potentially for humans as well.

The article, titled "Physical and Pharmacokinetic Characterization of Soluvec™, a novel, solvent-free aqueous Ivermectin formulation" can be accessed at https://www.future-science.com/doi/10.4155/tde-2023-0021.

FINANCIAL OVERVIEW – YEAR ENDED MARCH 31, 2024 AND SUBSEQUENT

(in thousands of Canadian Dollars)

The following summarizes the Company's investments at March 31, 2024 and 2023:

	March 31, 2023 $	Additions $	Disposals $	Change in fair value $	March 31, 2024 $
Sixth Wave Innovations Inc. (a)	5	-	-	(5)	-
Circadian Wellness Corp. (c)	1,222	-	-	(611)	611
Agrarius Corp. (d)	203	-	-	-	203
Agroresults Inc. (e)	115	-	-	-	115
	1,545	-	-	(616)	929

Agroresults, Inc./Agrarius Corp.

Agroresults Inc. owns a controlling interest of AC ("Agrarius Corp."), both private companies. See section entitled "*Operational Overview – Year Ended March 31, 2024 and Subsequent – Agriculture*" for additional information on Agrarius.

In November 2019, MVMD had made an early investment of $100 into Agroresults Inc. in the form of a convertible debenture. During the quarter ended December 31, 2022, MVMD made a further investment of $203 into AC. In addition, the convertible debenture was converted into common shares of Agroresults Inc.

Following the year ended March 31, 2024, on May 21, 2024, the Company executed share redemption agreements with AC and Agroresults on the following terms:

- AC agreed to purchase 615 shares of AC (the "AC Shares") from the Company and the Company agreed to sell the AC Shares to AC at a per share price of USD $634.15, amounting to a total purchase price of USD $390,000, payable by the AC by way of manufacturing and delivering Agrarius product supply of 26,000 hectares of coverage valued at USD $15 per hectare at a future date as determined by the Company; and

- Agroresults Inc. agreed to purchase 1,158 shares of Agroresults Inc. (the "Agroresults Shares") from the Company and the Company agreed to sell the Agroresults Shares to Agroresults Inc at a per share price of USD $129.53, amounting to a total purchase price of USD $150,000, payable by Agroresults Inc. by way of manufacturing and delivering Agrarius product supply of 10,000 hectares of coverage valued at USD $15 per hectare at a future date as determined by the Company.

Sixth Wave Innovations Inc.

In December 2023, Sixth Wave announced that it had entered into an agreement with a secured lender pursuant to which such secured lender would exercise its right to foreclose on Sixth Wave's assets. Accordingly, the Company wrote-down the fair value of this investment to be nil.

Circadian Wellness Corp.

The main driver behind Circadian Wellness Corp. is the market acceptance and effectiveness of its functional mushroom product, which has yet to be proven. During the year ended March 31, 2024, the Company recorded a change in value of investment of $611 based on the most recent private financing in progress by Circadian Wellness Corp.

Investment Strategy

It is the current investment strategy of the Company to hold the shares of Sixth Wave and Circadian Wellness for the foreseeable future. The common shares of Sixth Wave were suspended from trading and have been delisted from the Canadian Securities Exchange effective April 10, 2024.

QUALITY MANAGEMENT

As the Company's business model and nature of operations requires work with multiple third parties, MVMD engaged the services of a qualified third-party regulatory affairs and quality assurance service provider to design and oversee the implementation of the Company's quality management system. This included the audit and management of select key third-party vendors who provide GxP services to MVMD. GxP was established by the Food and Drug Administration (FDA) and ensures that regulated organizations comply with specific and secure manufacturing and storage processes and procedures that determine effective research standards for nonclinical laboratory trials and safe human-subject clinical trials.

The processes and related SOPs implemented with the support of the service provider are in place within the Company to support the selection, assessment, and management of suppliers to ensure compliance with external regulations or guidance documents for GxP-related services/materials.

SELECTED ANNUAL INFORMATION

(in thousands of Canadian Dollars, except for per share amounts)

	Year ended March 31, 2024 $	Year ended March 31, 2023 $	Year ended March 31, 2022 $
Total revenues	60	-	110
Net loss for the year	(7,670)	(7,442)	(9,709)
Net loss per share, basic and diluted	(0.02)	(0.02)	(0.03)
Total assets	8,966	16,769	25,270
Total working capital[1]	7,147	10,277	14,655
Shareholder's equity	8,708	16,178	24,848

1. Defined as total current assets less total current liabilities.

RESULTS OF OPERATIONS

(in thousands of Canadian Dollars)

The net loss for the year ended March 31, 2024, was $7,670 compared to a net loss of $7,442 for the year ended March 31, 2023. The change in net loss was due to the following:

1. Revenue increased to $60 due to formulation work delivered during the year ended March 31, 2024.

2. The general and administrative expenses decreased $719 from the previous year. The Company reduced consulting fees and did not renew certain consulting agreements with various service providers during the current year.

3. An impairment loss of $3,818 was recognized in relation to intangible assets for the year ended March 31, 2024 as the net assets of the Company were higher than the market capitalization.

4. Fair value loss on equity investments decreased $1,387 from the previous year.

5. Research and development decreased $1,401 from the previous year. The decrease relates to research work and pre-clinical trials the Company paused or completed related to development of its technology as more fully described in this MD&A.

6. Stock based compensation decreased $145 from the previous year. The decrease was due to less options being granted in the current fiscal year.

7. Write-down of inventory of $406 was from adjusting the inventory balance to net realizable value.

SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian Dollars, except for per share amounts)

The following is a summary of the periods ended June 30, 2022 to March 31, 2024, which have been derived from the financial statements of the Company. This summary should be read in conjunction with the March 31, 2024 audited consolidated financial statements and the interim consolidated statements of the Company for the same periods.

	Three Months Ended ($)			
	Mar 31, 2024	**Dec 31, 2023**	**Sep 30, 2023**	**Jun 30, 2023**
Total Assets	8,966	10,539	15,355	15,979
Working capital	7,147	8,071	8,838	9,255
Revenue	-	60	-	-
Net Loss	(1,653)	(4,732)	(590)	(695)
Loss per share(1)	(0.01)	(0.01)	(0.00)	(0.00)
Weighted average common shares outstanding	329,653,424	329,653,424	329,653,424	329,653,424

	Three Months Ended ($)			
	Mar 31, 2023	**Dec 31, 2022**	**Sep 30, 2022**	**Jun 30, 2022**
Total Assets	16,769	17,974	21,007	23,656
Working capital	10,277	11,485	12,693	13,837
Revenue	-	-	-	-
Net Loss	(1,400)	(1,210)	(2,980)	(1,852)
Loss per share(1)	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average common shares outstanding	329,653,424	329,653,424	329,653,424	329,647,895

(1) The basic and diluted calculations result in the same values.

For the quarter ended March 31, 2024, the Company incurred a loss of $1,653, which consisted primarily of the following:

- The Company incurred $690 in general and administrative costs in the three-month period ended March 31, 2024 related to general business operating costs including marketing costs, and consulting fees in the normal course of business.
- The Company recorded write-down of inventory of $406.
- The Company recorded fair value loss on equity instruments of $611.
- The Company recorded $78 in investment income.

LIQUIDITY AND CAPITAL RESOURCES

(in thousands of Canadian Dollars)

As at March 31, 2024, the Company has cash of $5,915 (2023 - $9,714). The Company has working capital (defined as total current assets less total current liabilities) of $7,147 as at March 31, 2024 (2023 - $10,277). Working capital decreased as the Company spent funds on business development, research and development, product inventory for sales and trialing purposes, and general and administrative expenses.

The Company has current liabilities of $258 as at March 31, 2024 (2023 - $591). Cash used in operating activities after changes in non-cash working capital during year ended March 31, 2024 was $3,296 (2023 - $4,790). The Company paid fees for business development activities, public relations activities, and fees to consultants, lawyers and other professionals in relation to its stated commercialization plans.
For the year ended March 31, 2024, cash used in investing activities was $503 (2023 – cash provided by $1,885). Cash used in investing activities during the current year was due to the acquisition of intellectual property and equipment.

For the year ended March 31, 2024, cash used in financing activities was $nil (2023 - $1,602). Cash used in the previous year was due to the sale of certain investments held by the Company and the subsequent redemption of the Company's Class "B" common shares.

See the audited consolidated financial statements for the year ended March 31, 2024, for a breakdown of share transactions during the year and comparable period.

At present, the Company's operations do not generate cash flow and its business plan and focus is on commercializing its three stated lines of business, including developing and licensing its intellectual property technology assets. Management projects that the Company will be able to meet its obligations as they come due for at least twelve months from March 31, 2024.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

(in thousands of Canadian Dollars)

a) Key management compensation

Key management consists of personnel having the authority and responsibility for planning, directing and controlling the activities of the Company, which are the directors and executive officers of the Company. During the year ended March 31, 2024 and 2023, the following transactions were incurred with key management:

	2024 $	2023 $
Consulting fees		
CEO	**165**	269
CFO	**146**	150
Executive officers	**-**	180
Director fees	**98**	22
Stock-based compensation		
CEO	**71**	89
CFO	**24**	38
Executive officers	**-**	53
Directors	**18**	27
	522	828

b) Transactions with other related parties

The following transactions occurred with related parties:

	2024 $	2023 $
Consulting fees		
Son of CEO*	**87**	82
Daughter of CEO*	**16**	18
Stock-based compensation		
Son of CEO*	**5**	5
	108	105

Included in accounts payable and accrued liabilities at March 31, 2024 is an amount of $11 (2023 - $81) due to related parties. These amounts are non-interest bearing and have no specific terms of repayment.

	2024 $	2023 $
Key management personnel		
CEO	**9**	34
Former CFO	**-**	21
Other related parties		
Son of CEO*	**2**	24
Daughter of CEO*	**-**	2
	11	81

*Certain comparative information for the year ended March 31, 2023 has been restated to include consulting fees and share-based compensation relating to the son and daughter of the CEO.

During the year ended March 31, 2024, the Company incurred $87 (2023: $82) of consulting fees (IT and branded communications management) with a company controlled by the son of the CEO. The business purpose of the transactions were for management of all digital assets of the Company including websites, emails, social platforms and file share databases as well as branded elements including marketing materials. During the year ended March 31, 2024, the Company incurred $16 (2023: $18) of office fees with the daughter of the CEO. The business purpose of the transactions were for general office administration and maintenance.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires the use of judgments and/or estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements.

In preparation of the consolidated financial statements, the significant estimates and judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended March 31, 2024.
The determination of long-lived asset impairment requires significant estimates and assumptions to determine the recoverable amount. The recoverable amount is the higher of the fair value less cost of disposal ("FVLCOD") and value in use ("VIU"). Determining the FVLCOD and VIU involved estimating the net present value of future cash flows derived from the use of the asset, discounted at an appropriate rate.

The key assumptions that have been utilized in the determination of the future cash flows of the intangible assets represent management's best estimate of a range of economic conditions relating to the asset, and were based on historical experience, industry trends, and communication with other key stakeholders of the Company. These key assumptions include sources of license revenue, estimates of license revenue amounts, license revenue growth rate and discount rate. Significant changes in key assumptions utilized in the determination of future cash flows could result in a material change in the impairment loss or reversal of impairment loss.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(in thousands of Canadian Dollars)

The Company's financial instruments include cash and cash equivalents, purchase consideration receivable, HST receivable, prepaids, deposits and other, corporate taxes payable, accounts payable and accrued liabilities. The carrying amounts of these financial instruments are a reasonable estimate of their fair values based on their current nature and current market rates for similar financial instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

As at March 31, 2024, the Company did not have any financial assets and liabilities which are measured at fair value, other than equity investments. There were no transfers between Level 1, 2 or 3 during the year ended March 31, 2024.

a) Credit risk

Credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. Credit risk arises from cash. The amount of credit risk related to cash and cash equivalents is considered insignificant as the Company's funds are held with a large Canadian bank.

The credit risk for both the cash and cash equivalent and note receivable is monitored quarterly, and any change is reflected as an adjustment through expected credit loss.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities.

As at March 31, 2024, the Company has cash and cash equivalents of $5,915 (2023: $9,714) and working capital of $7,147 (2023: $10,277). For the year ended March 31, 2024, the Company incurred a net loss of $7,670 (2023: $7,442) and used cash in operating activities of $3,296 (2023: $4,790).

Management projects that the Company will be able to meet its obligations as they come due for at least twelve months from March 31, 2024.
As at March 31, 2024, the Company's financial liabilities have contractual maturities as summarized below:

	0-12 months $	Due within 1-2 years $	2-3 years $
Accounts payable and accrued liabilities	178	-	-

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk.

Sensitivity analysis

The Company has completed a sensitivity analysis to estimate the impact on comprehensive earnings which a change in the equity investments would have on the Company during the year ended March 31, 2024. As a result, a 10% change in the equity investments will translate to a $93 (2023: $32) gain or loss from equity investments.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this MD&A:

Issued and outstanding common shares	352,354,962
Stock options	20,768,500
Warrants	Nil

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

(in thousands of Canadian Dollars)

Additional disclosure concerning the Company's research and development and general and administrative expenses is provided below***:***

	2024 $	2023 $
Research and development		
Third party research and pre-clinical trials	**33**	831
Consulting fees and salaries	**15**	601
R&D lab supplies	**22**	39
Total	**70**	1,471

	2024 $	2023 $
General and administrative		
Advertising, marketing and technology support	**258**	413
Business development and travel	**366**	473
Consulting fees and salaries	**1,181**	1,550
Investor relations	**16**	56
Office, insurance and supplies	**245**	327
Professional fees	**333**	391
Rent	**89**	51
Transfer agent	**36**	54
Other costs (recovery)	**46**	(26)
Total	**2,570**	3,289

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended March 31, 2024 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

RISK FACTORS

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. A detailed description of the risks and uncertainties pertaining to the Company's operations is summarized below. The Company is not aware of any significant changes to the risks and uncertainties disclosed at that time. Any or all of which may adversely affect the Company's financial position, prospects, and/or results from operations:

The risks and uncertainties described in this MD&A are not the only ones that the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business. If any of the following risks actually occur, the Company's business may be harmed, and its financial condition, results of operations and prospects may suffer significantly. If any such risks occur, shareholders of the Company could lose all or part of their investment. Shareholders should evaluate carefully the risk factors associated with the Company's securities described in this section. See also the section entitled "Forward-Looking Statements" in this MD&A for a discussion of risks associated with forward-looking statements.

<u>Risks Related to MVMD's Business</u>

Early-Stage Company with Limited Operating History and No Assurance of Profitability

The Company is or could be subject to those business risks and uncertainties associated with early-stage companies, including under-capitalization, cash shortages, limitations with respect to staff, financial and other resources, and lack of revenues. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. The Company expects to continue to spend money on research, development and other efforts focused on commercialization. In addition, the Company may increase operating expenses as it implements initiatives to continue to grow its business. If the Company cannot produce revenue to offset these forecasted increases in costs and operating expenses, the Company will not be profitable. There is no assurance that the Company will generate revenue and be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of the early stage of operations. If the Company becomes profitable, it may not be able to sustain or increase profitability on a quarterly or annual basis. There can be no assurances that the intellectual property of MVMD, or its technologies, will meet applicable regulatory standards as may be required, or reach a point that they are desirable to third parties, on which MVMD's business model currently depends.

Going-Concern Risk

The Company's financial statements have been prepared on a going concern basis under which the Company is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. While management believes MDMD currently has sufficient cash to fund its planned research and development activities, and anticipated general and administrative expenses, MVMD's future operations may become dependent upon the successful completion of equity or debt financing and the achievement of profitable operations. There can be no assurances that the Company will be successful in completing additional equity or debt financing or in achieving profitability, or that such additional equity or debt financing will be completed on terms satisfactory to the Company. The Company currently has no material sources of revenues and there can be no assurance as to the Company's ability to maintain or obtain sufficient financing sources for operations or to meet future obligations.

Unproven Market

The Company believes that that the anticipated market or markets for its technologies exist and will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other similar technologies, decreasing need for the Company's technologies or products in or to which the technologies are anticipated to be applied, and the degree of commercial viability of the potential technologies. If the Company is not able to successfully market its existing or future technologies, this could have a material adverse effect on its financial position, operating results and prospects.

Changes in Laws, Regulations and Guidelines

While MVMD's business model is based largely on the development of its technologies to a point where third parties would license or otherwise acquire rights to use the technologies, and as such accept some or most of the responsibility with respect to applicable regulations, MVMD's operations are or may be subject to a variety of laws, regulations and guidelines with respect to, but not limited to, nutraceuticals and pharmaceuticals, agriculture, drug delivery systems, as well as laws and regulations relating to health and safety and the conduct of operations. While, to the knowledge of the Company's management, MVMD is currently in material compliance with all laws applicable to it, changes to such laws, regulations and guidelines due to matters beyond the control of the Company may cause adverse effects to the Company's operations and financial condition. These changes may require the Company to incur substantial costs associated with legal and compliance fees and ultimately require the Company to alter its business plan. In addition, as the Company considers expanding in any capacity into international jurisdictions, costs will be incurred to obtain appropriate advice with respect to such expansion. The foregoing may potentially materially and adversely affect the Company's business, results of operations, and financial condition.

The Russia/Ukraine crisis

The Company's operations could be adversely affected by the effects of the escalating Russia/Ukraine crisis and the effects of sanctions imposed against Russia or that country's retributions against those sanctions, embargos or further-reaching impacts upon energy prices, food prices and market disruptions. The Company cannot accurately predict the impact the crisis will have on its operations and the ability of contractors to meet their obligations with the Company, including uncertainties relating the severity of its effects, the duration of the conflict, and the length and magnitude of energy bans, embargos and restrictions imposed by governments. In addition, the crisis could adversely affect the economies and financial markets of Canada and in general, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. Additionally, the Company cannot predict changes in commodities pricing which may alternately affect the Company either positively or negatively.

Reputation and Public Perception

Management believes that establishing and maintaining the Company's reputation and brand recognition is important to the Company's relationships with existing and future licensees, suppliers, and other parties with whom the Company does, or intends to, work. In addition to requiring the Company to incur expense without the guarantee of successful branding, any harm to the Company's reputation or brand could make it substantially more difficult for the Company to attract the interest of third parties, including new licensees, suppliers and service providers. Past or future third-party commentary about the Company, whether or not accurate, may have a negative impact on the Company, its brand and credibility of the Company, its technologies and its personnel.

The use of social media platforms and similar channels, which provide individuals with access to a broad audience of consumers and other interested persons, is extensive. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted, which could potentially materially and adversely affect the Company's business, results of operations, and financial condition.

In addition, the Company's patented Quicksol™ technology has been applied to the drug ivermectin, which, since the rise of COVID-19, has been the subject of study and scrutiny with respect to uses outside of its indicated uses for the treatment of parasites, and in particular in the use of treatment of COVID-19. While the Company has determined to refrain from focusing on the use of its solubilized ivermectin (Soluvec™) on the treatment of COVID-19, and is currently focusing on uses for which ivermectin has been approved (such as for treatment of parasites), and may consider future uses subject to regulatory approvals and government authorization, the varied political and social perception associated with ivermectin could adversely effect the development, marketing or otherwise commercialization of its solubilized ivermectin technology, and the reputation of the Company, which could potentially materially and adversely affect the Company's business, results of operations, and financial condition.

As well, although the Company has disposed of or is in the process of disposing of its cannabis assets and/or does not plan to develop or be involved in the cannabis industry, and may enter into future such agreements, resulting in the application of its technologies to cannabis products. Although the Company is not and does not intend to be involved in manufacturing or cultivation of, or touch or handle, cannabis, the perception of third parties such as banking institutions or insurance providers, or otherwise, may associate the Company with the cannabis industry, resulting in delays in completing transactions or obtaining insurance, or increased fees as a result. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of cannabis, or other negative effects or events related to cannabis or cannabis products, could have a material adverse effect on MVMD or its licensees, which could in turn have a negative impact on the business or financial condition of MVMD. MVMD doesn't currently anticipate that the portion of its business related to cannabis, or revenues resulting from third parties in the cannabis industry, to be material, however that may change in the future.

Commercialization Risks

The commercial success of the Company's technologies and products, both licensed and proprietary, will depend upon their acceptance by third parties operating in the industries to which they will be marketed, including in the nutraceutical, husbandry animal and agricultural communities. The degree of market acceptance of the Company's proprietary and/or licensed technologies and products will depend on a number of factors, including but not limited to: demonstration of safety and efficacy; the ability of the technologies or products to have a marked improvement over their counterparts; relative convenience and ease of administration; the prevalence and severity of any adverse effects; new or competing technologies or products, and products, procedures or methods that may reduce the need for MVMD's technologies.

Negative Results from Trials or Studies of Others and Adverse Safety Events

The results of studies or trials completed by unrelated third parties, when published, may have a significant effect on the market for the technology or product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to technologies which are similar to MVMD's proprietary or licensed technologies or products, or which are combined with or intended to be combined with MVMD's proprietary or licensed technologies or products , or to which MVMD's proprietary or licensed technologies or products may be applied, could adversely affect MVMD's financial condition, results of operations and prospects. This could in turn harm the price of MVMD's common shares and the ability of the Company to finance future development, and our business and financial results could be materially and adversely affected.

Quality of Contract Research Organization

MVMD relies on third party contract research organizations ("CROs") to conduct its testing and studies. If MVMD's CROs, or partners, increase their prices or fail to meet MVMD's quality standards, or those of regulatory agencies such as the FDA and Health Canada, and cannot be replaced by other acceptable CROs, MVMD's ability to successfully complete its testing and studies, obtain approvals as required, and ultimately successfully commercialize its technologies, may be materially adversely affected.

Supply of Raw Materials

MVMD relies on third party suppliers for its ingredients and raw materials. Any significant interruption or negative change in the availability, quality, import-export permits from regulators, or economics of the supply chain for these materials could materially impact our business, financial condition and operating results. Currently none of the materials for MVMD's proprietary technologies or products are necessarily only available from one supplier, however it's possible that this could become the case and if a sole source supplier were to be acquired by a competitor, that competitor might elect not to supply MVMD or to lower the quality of the materials. Any inability to secure required supplies of materials or to do so on appropriate terms could have a materially adverse impact on our business, financial condition and operating results.

Agrarius Agreement and Product

The Company has focused the majority of its business development efforts on the Agrarius business. The Agrarius product is supplied by a single supplier, which is also the owner and licensor of the Agrarius product. Further, MVMD does not have control of the technology underlying the Agrarius product, nor does it have a full understanding of all matters related to prior development and ownership or any other matters that could result in a negative consequence for Agrarius or its product and, in turn, the Company as licensee. Although the agreement provides for an initial term of 10 years, followed by four subsequent 10-year periods, and termination provisions, if AC were to successfully terminate the agreement with the Company, or otherwise be unwilling or unable to support the agreement or supply the Agrarius product, this would be anticipated to have a materially adverse impact on our business, financial condition and operating results.

Success of Collaboration Agreements

The Company has relationships with scientific collaborators at academic and other institutions, some of whom conduct research at the Company's request or assist the Company in formulating its research and development strategies. These scientific collaborators are not the Company's employees and such collaborators may have commitments to, or consulting or advisory contracts with, companies that conflict in interests with and pose a competitive threat to MVMD. Moreover, to the extent that MVMD decides to enter into collaboration agreements, it will face significant competition in seeking appropriate collaborators. MVMD may not be successful in its efforts to establish, implement and maintain collaborations or other alternative arrangements on terms favourable to the Company or at all.

Key Personnel of the Company

The success of the Company relies in part on key personnel. The Company cannot predict its success in hiring or retaining the personnel it requires for continued growth and the loss of any of the Company's executive officers or other key personnel could potentially harm the development of the Company's technologies and its business generally. In addition, the Company relies and will continue to rely on third parties, including contract manufacturers, licensors, contract research organizations, as well as other consultants, independent contractors and advisors, to assist in its research and development activities, such as conducting studies, as well as other operational requirements, such as the manufacture of existing or future products, and generally with various aspects of MVMD's business, including Agrarius. The loss of the services of, or rights granted by, one or more of these individuals could harm MVMD's business. MVMD's success will depend largely on its continuing ability to attract, develop and retain skilled employees or consultants/independent contractors. Because of the specialized scientific and managerial nature of MVMD's business, it relies heavily on its ability to attract and retain qualified scientific, technical and managerial personnel. There can be no assurances that any and all such third parties: a) will be able to meet the Company's timetable and requirements; b) will be able to provide quality service and delivery quality items; c) will deliver at a reasonable cost; or d) will comply with all applicable laws, regulations, internal and external policies, and internal and external standards, such as, but not limited to, GMP standards. Further, MVMD may be unable to continue to attract and retain qualified personnel necessary for the development of its business or to recruit suitable replacement personnel.

Risk of Third-Party Claims for Infringement

A third party may claim that the Company has infringed such third party's rights or may challenge the right of the Company to its intellectual property. In such cases, the Company would evaluate what, if any, action should be taken with respect to such claim. Any claim, whether or not with merit, could be time consuming to evaluate, result in costly litigation, cause delays in the operations of the Company or the development of its intellectual property or require the Company to enter into licensing arrangements with the claimant(s) which may require the payment of fees or royalties or include other terms not favourable to the Company.

Further, if such a claim is made against a licensor, such as Agrarius, it could result in a claim against the Company as well, as a licensee and reseller of the Agrarius product, but it could also result in the inability of the Company to continue its business development plans and/or operations based on the Agrarius product and the agricultural line of business, which would likely have a materially adverse impact on our business, financial condition and operating results.

Protection of Intellectual Property – Patents, Trademarks, Trade Secrets

MVMD's success will depend in part upon its ability to protect its intellectual property and proprietary technologies and to operate without infringing on the proprietary rights of others. Management takes care to ensure that its intellectual property assets are protected, however the protection of intellectual property can be complicated, is not guaranteed and is subject to different laws across international jurisdictions. Patents issued to the Company may be challenged, invalidated, or circumvented, and the laws of some foreign countries may not protect the Company's intellectual property rights to the same extent as do the laws of Canada and the United States. The Company's success will also depend on its ability to operate without infringing the proprietary rights of third parties. Even if the Company is careful to avoid third party infringement, the Company cannot assure that third parties will not assert intellectual property claims against the Company. Proceedings involving patents or patent applications could result in adverse decisions regarding the patentability of MVMD's inventions as well as the enforceability, validity, or scope of protection offered by MVMD's patents. Litigation can be costly and time-consuming and, even if the Company is successful in legal proceedings that could arise, the Company may incur substantial costs and divert management time and attention in pursuing these proceedings. In addition, because the Company relies on third parties in the research and development, as well as licensing, of its technologies, the Company must share trade secrets with them. The Company seeks to protect its proprietary technology in part by entering into confidentiality agreements or other similar agreements with third parties prior to beginning research or disclosing proprietary information and the Company also limits the third parties to whom such confidential information must be disclosed and to the extent to which it's disclosed, for example by choosing a single manufacturer for its nutraceutical business. However, it's possible competitors may discover MVMD's trade secrets through breach of agreements or independent development. In addition, the nature of trade secrets is such that extensive disclosure may cause a trade secret to lose its status as a trade secret. Further, MVMD has limited control with regard to the protection of trade secrets comprising the Agrarius product, which, if infringed upon, would be anticipated to have a materially adverse impact on our business, financial condition and operating results.

Future Acquisitions or Dispositions

Acquisitions, dispositions and other strategic transactions involve a number of risks, including potential disruption of the Company's ongoing business; distraction of management; financial leveraging of the Company; the failure to realize the anticipated benefits and cost savings of those transactions, or loss or reduction of control over certain of the Company's assets or the Company generally. The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could have a material adverse effect on the results of operations, business prospects and financial condition of the Company. A strategic transaction may result in a significant change in the nature of the Company's business, operations and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Company's operations.

Legal Proceedings

The Company may be subject to demands, claims or otherwise become involved in various legal proceedings, including litigation involving commercial disputes, contractual claims, product liability, clinical trial liability, intellectual property, employment claims, class action lawsuits and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on our business, operating results or financial condition.

Information Technology Systems

The Company may collect and store sensitive data, including intellectual property, data from preclinical studies, clinical trial data, the Company's proprietary business information and that of its customers or licensees, suppliers and business partners, and personally identifiable information of the Company's customers, clinical trial subjects and employees or contractors, or other stakeholders. Despite security measures, the Company's information technology and infrastructure may be vulnerable to attacks or other failures or disruptions. Although to the Company's knowledge it has not been subject to cyber-attacks or other information security breaches, but there can be no assurance that the Company will not incur such losses in the future, which could compromise its networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disrupt the Company's operations, damage its ability to obtain patent protection for its drug candidates, damage its reputation, and cause a loss of confidence in its drugs and its ability to conduct clinical trials, which could adversely affect the Company's business and reputation.

In addition, information technology systems are vulnerable to damage from a variety of sources, including telecommunications or network failures, computer viruses, malicious human acts and natural disasters. Despite precautionary measures, such damage could occur and adversely affect MVMD's ability to operate its business

Product Liability

As a result of the sale, marketing, distribution, licensing and or manufacturing of the Company's proprietary or licensed technologies and/or products, MVMD has or will have a risk of exposure to product liability claims, regulatory action and litigation if such products are alleged to have caused significant loss or injury and MVMD is included in such claims. The Company may be subject to various product liability claims, including claims that products or technologies caused injury or illness, include inadequate instructions for use or include inadequate warnings. A product liability claim or regulatory action against MVMD could result in increased costs, could adversely affect MVMD's reputation with its clients and consumers generally, and could have a material adverse effect on its results of operations and financial condition of MVMD. There can be no assurances that MVMD will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Further, a product recall, if by a third party licensee or a licensor, if required, could generate substantial negative publicity about MVMD, inhibit or prevent commercialization of other technologies or the same technologies for other applications, or negatively impact existing or future collaborations, and further, a product recall by a licensor, such as of the Agrarius Product, would have a direct impact on the Company's business development and operational activities and would be anticipated to have a material adverse impact on our business, financial condition and operating results.

Insurance Coverage

MVMD currently maintains directors and officers liability insurance and property and general liability insurance. This insurance may not remain available to the Company or be obtainable at commercially reasonable rates, and the amount of the Company's coverage may not be adequate to cover any liability it incurs. Future increases in insurance costs, and/or increasing deductibles would result in higher operating costs and increased risk. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

International Expansion

The Company has begun to expand its operations and/or business into jurisdictions outside of Canada, including in particular in Mexico, South America and Central America, and to a limited degree and indirectly through a licensee, in Bangladesh. The Company may face new or unexpected risks or increased exposure to one or more existing risk factors, including economic instability, price controls, changes in laws and regulations, quality control issues, distribution issues, product tampering, and the effects of competition. These factors may limit the Company's capability to successfully expand its operations and may have a material adverse effect on the Company's business, financial condition and results of operations.

Pandemics (such as COVID-19)

The outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, cause a threat to general business development activities, the raw material supply chain for the Company's product formulation work, employee engagement on key business activities, and the overall capitalization of the business.

Risks Related to the Company's Securities

Volatile Market Price of the Common Shares

The market price for securities of biopharmaceutical companies, including the Company's, has historically been volatile and subject to wide fluctuations in response to various factors, many of which are beyond the Company's control, which may affect the ability of the Company's shareholders to sell their securities at an advantageous price. The Company's failure to meet expectations, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions, industry-related developments, results of drug development or commercialization, changes in government regulations or other material public announcements by MVMD or its competitors, along with a variety of additional factors may affect market fluctuations. The market price of the Company's common shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur.

No Assurance of Active or Liquid Market

There can be no assurance that an active or liquid trading market for the common shares will be sustained, and an investor may find it difficult to resell any securities of the Company. If an active or liquid market for the common shares fails to be sustained, the prices at which such shares trade may be adversely affected and holders of common shares may be unable to sell their common shares on satisfactory terms. Whether or not the common shares will trade at lower prices depends on many factors, including the liquidity of the common shares, markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and prospects. Other factors unrelated to the Company's performance that may have an effect on the price and liquidity of the Company's securities include the extent of the analytical coverage, lessening in trading volume and general market interest in the Company's securities, the size of the Company's public float and any event resulting in a delisting of the securities.

Dilution

The Company may issue additional securities in the future, whether to raise additional capital, with respect to acquisitions, dispositions or other strategic transactions, or otherwise. The Company's articles permit the issuance of an unlimited number of common shares, and shareholders will have no preemptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances subject to applicable securities laws and stock exchange rules. As well, common shares will be issued by the Company on the exercise of options or other incentive securities such as restricted share units issued under the Company's incentive plans and upon the exercise of outstanding warrants, which will have a further dilutive impact on a shareholder's holdings in the Company.

Future Sales of common shares by Officers and Directors

Subject to compliance with applicable securities laws, directors and officers of MVMD may sell some or all of their common shares in the future. No prediction can be made as to the effect, if any, such future sales of common shares may have on the market price of the common shares prevailing from time to time. However, the future sale of a substantial number of common shares by the directors and officers of MVMD and their affiliates, or the perception that such sales could occur, could adversely affect prevailing market prices for the common shares.

No Paid Dividends

The Company currently intends to reinvest all future earnings in order to finance the development and growth of its business. Therefore, the Company does not anticipate paying dividends on its common shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by the board of directors of the Company in the context of the Company's earnings, financial condition and other relevant factors. Until the time that the Company does pay dividends, which the Company may never do, the Company's shareholders will not be able to receive a return on their common shares unless they sell them.

Fluctuations in Foreign Currency Exchange Rates

MVMD is subject to foreign currency risk. The strengthening or weakening of the Canadian or U.S. dollar versus other currencies will impact the translation of the Company's expenses and, as applicable, net revenues generated in these foreign currencies into Canadian and US dollars. The Company imports certain products from foreign countries, and so may become forced to pay higher rates for these products as a result of the weakening of the Canadian or U.S. dollar.

Holders of Warrants have no Rights as a Shareholder

Until a holder of warrants acquires common shares upon the exercise of such warrants, such holder will have no rights with respect to the common shares underlying the warrants. Upon the exercise of such warrants, such holder will be entitled to exercise the rights of the holder of common shares only as to matters for which the record date occurs after the exercise date.

Non-controlling interests

The Company's investments include equity securities of companies that it does not control. Such instruments and securities may be acquired through trading activities or through purchases of securities from the issuer of such securities. These investments are subject to the risk that the directors, officers, or other stakeholders of the company or other entity in which the investment is made may make business, financial or management decisions with which the Company does not agree or may take risks or otherwise act in a manner that does not serve the Company's interests, which could result in the requirement to contribute funding to such company or entity. If any of the foregoing was to occur, this could have an adverse effect on the Company's business, financial condition and results of operations.

Risks Related to Investment in Company with International Assets or Operations

Economic and Political Risks Inherent with any International Investment

The Company may operate in, or work with third party partners, licensees or under similar arrangements that operate in, jurisdictions outside of Canada. Consequently, the Company may be dependent upon each such international jurisdiction's economic and political developments. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of these economies, price instabilities, currency fluctuations, inflation, interest rates, regulation, taxation, social instabilities, political unrest and other developments in or affecting such jurisdictions, over which the Company has no control and which could have a material adverse effect on the Company's business, financial condition or results of operations.

International Legal Systems and Enforcement of Judgments

In developing assets, operating in and/or working with third party partners, licensees or similar in jurisdictions outside of Canada, such as Mexico, Central America and South America, the Company may face challenges in protecting or enforcing its rights, pursuant to agreements or in relation to its intellectual property, in such jurisdictions. The Company could face risks such as: (a) effective legal redress in the courts, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain; (b) a higher degree of discretion on the part of governmental authorities; (c) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (e) relative inexperience of the judiciary and courts in such matters. The commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain in certain jurisdictions, creating particular concerns with respect to licenses and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in certain jurisdictions cannot be assured. This may have a material adverse effect on the Company's business, financial condition or results of operations.

Repatriation of Funds

MVMD has entered into and may enter into additional agreements with third parties that do or will operate in, sell, license or distribute to, or otherwise be connected with jurisdictions outside of Canada. MVMD may face challenges with receiving funds to which it may be entitled from jurisdictions outside of Canada, such as license fees and/or royalties from Bangladesh, which although are payable by a Canadian company that is the Company's licensee, which may cause delays in receiving revenues or otherwise have an adverse effect on the Company's cash flow or otherwise its operations.

Illegality of cannabis under United States Law

MVMD does not, and does not intend to, cultivate or manufacture, or touch or handle cannabis, and it does not intend to seek additional customers or licensees that operate in the cannabis industry, however it may work in the future with third parties as licensees or otherwise, who operate in the cannabis industry, and who operate in the United States. The cultivation, manufacture, distribution, and possession of marijuana is illegal under United States federal laws. Federal law applies even in those states in which the use of marijuana has been legalized. As a result of the conflict between state and federal laws regarding cannabis, investments in cannabis businesses in the United States are subject to inconsistent legislation and regulation. Although prior administrations have taken a more permissive view of legalization at the state level, there is no assurance that the federal government will not seek to prosecute cannabis businesses that are compliant with state law. Those with marijuana-related activities in the United States which are contrary to such federal laws are or may be subject to a variety of criminal, civil, tax and/or other laws and resulting implications.

Reliance on Jurisdictional Regulatory Requirements

The Company's business is reliant in whole or in part on the successful registration of the sale of its developed or licensed products in various jurisdictions internationally. For example, the Company is required to register, directly or indirectly, the Agrarius product in each jurisdiction in which it intends to sell the product. Although it's anticipated that each such registration will ultimately be successful, it's possible that registration could be rejected or could take a longer than expected, or significant, period of time. Any rejection or delay could have an adverse effect on the Company's business, financial condition and results of operations.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on the Company's website at www.mvmd.com and on SEDAR+ at www.sedarplus.ca.